

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA

In Re. THE RUINS, LLC

Case No. 25-30004

Debtor(s)

§
§
§
§

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 06/30/2025

Petition Date: 01/06/2025

Months Pending: 6

Industry Classification:

6	5	1	3
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Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☒ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Mindy Craig

Signature of Responsible Party

07/21/2025

Date

MINDY CRAIG

Printed Name of Responsible Party

1405 1ST AVE N
FARGO, ND 58102
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$100	
b.	Total receipts (net of transfers between accounts)	\$1,799	\$25,989
c.	Total disbursements (net of transfers between accounts)	\$1,799	\$25,989
d.	Cash balance end of month (a+b-c)	\$100	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$1,799	\$25,989

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$100
e.	Total assets	\$18,025,100
f.	Postpetition payables (excluding taxes)	\$40,643
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$57,061
i.	Postpetition taxes past due	\$28,530
j.	Total postpetition debt (f+h)	\$97,704
k.	Prepetition secured debt	\$14,393,923
l.	Prepetition priority debt	\$32,564
m.	Prepetition unsecured debt	\$658,556
n.	Total liabilities (debt) (j+k+l+m)	\$15,182,747
o.	Ending equity/net worth (e-n)	\$2,842,353

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$0	
f.	Other expenses	\$4,212	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-4,212	\$28,302

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
	xiii						
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xxxii							
xxxiii							
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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xcix						
c						
ci						

b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i						
ii						
iii						
iv						
v						
vi						
vii						
viii						
ix						
x						
xi						
xii						
xiii						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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lvi						

Debtor's Name THE RUINS, LLC

Case No. 25-30004

	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Mindy Craig

Signature of Responsible Party

PROPERTY SUPERVISOR

Title

MINDY CRAIG

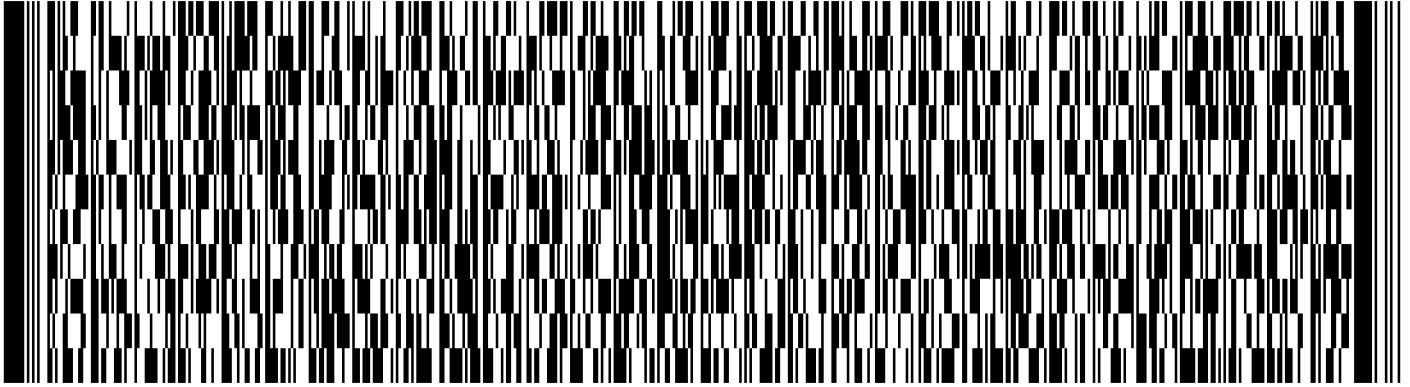
Printed Name of Responsible Party

07/21/2025

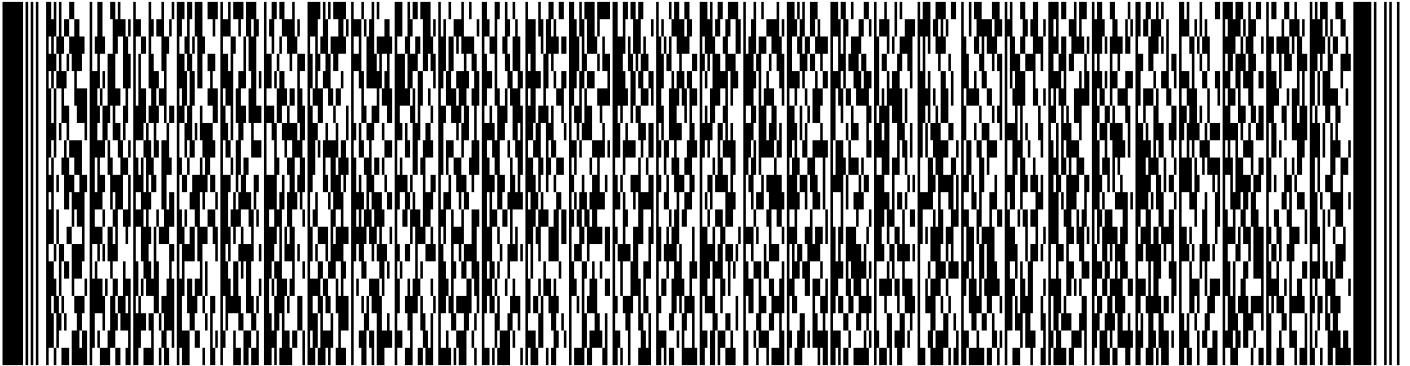
Date

Debtor's Name THE RUINS, LLC

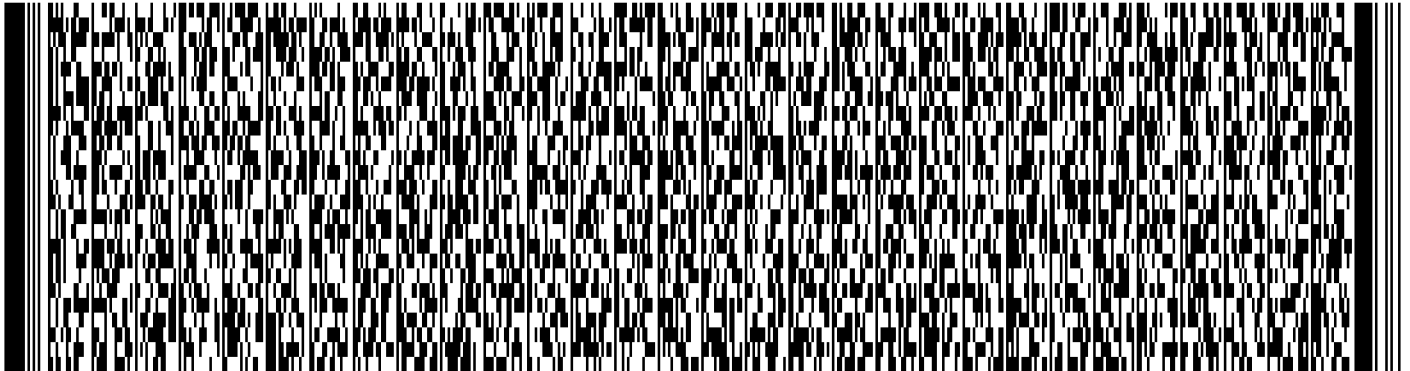
Case No. 25-30004



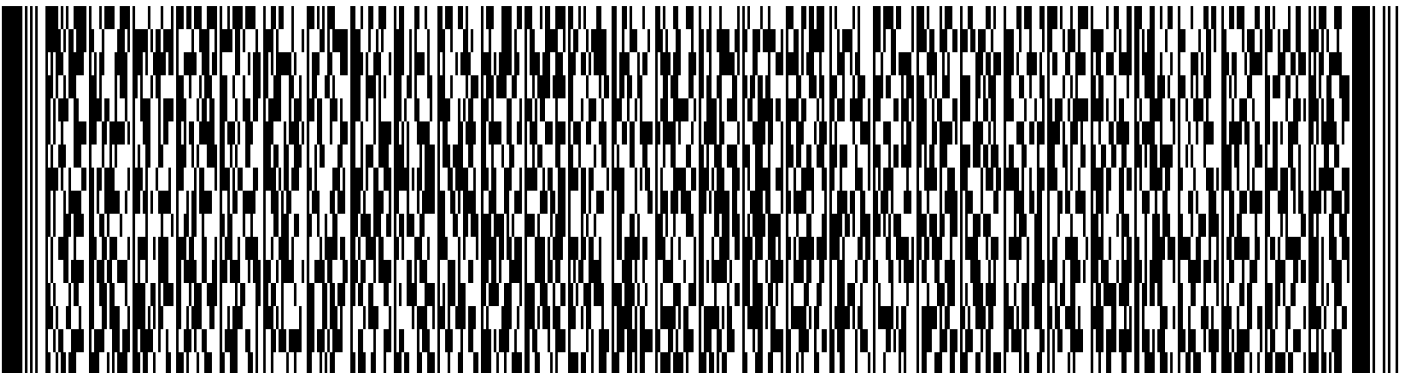
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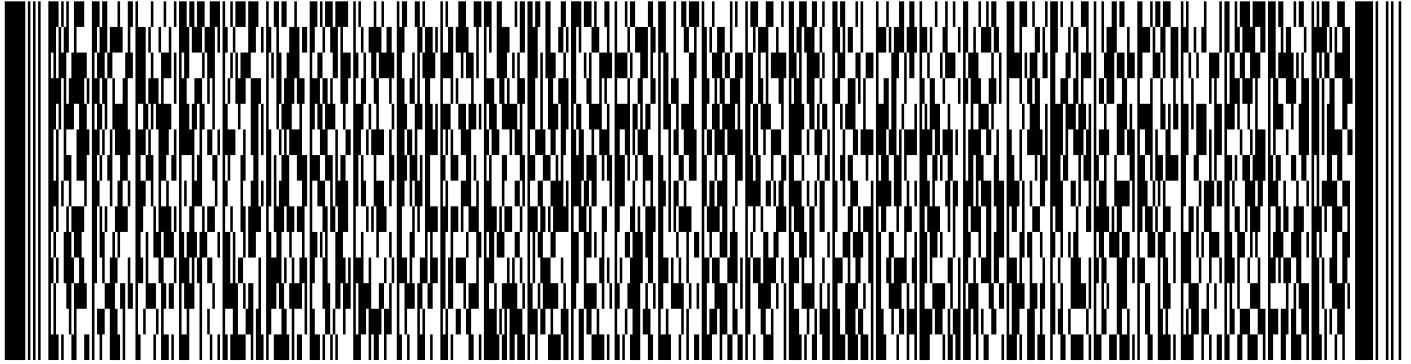
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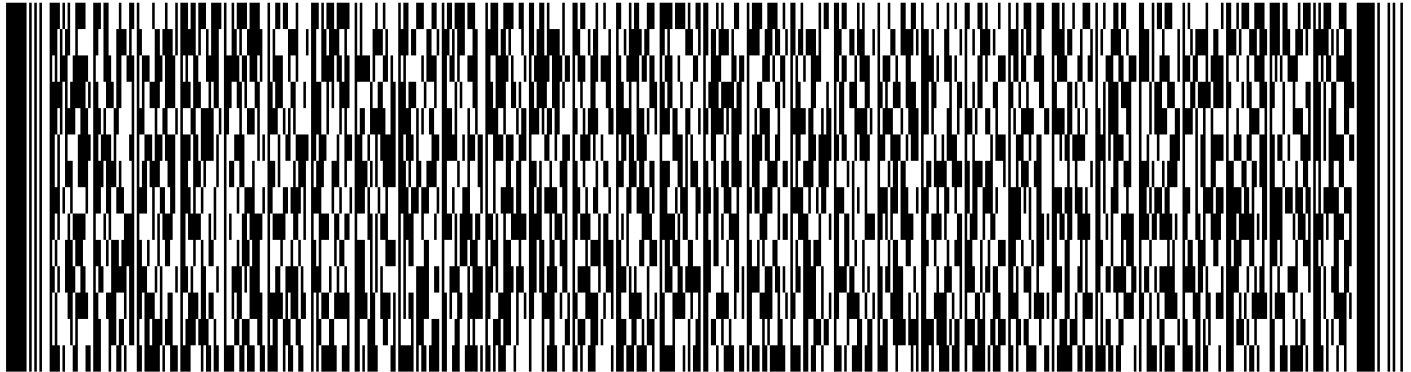
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Debtor's Name THE RUINS, LLC

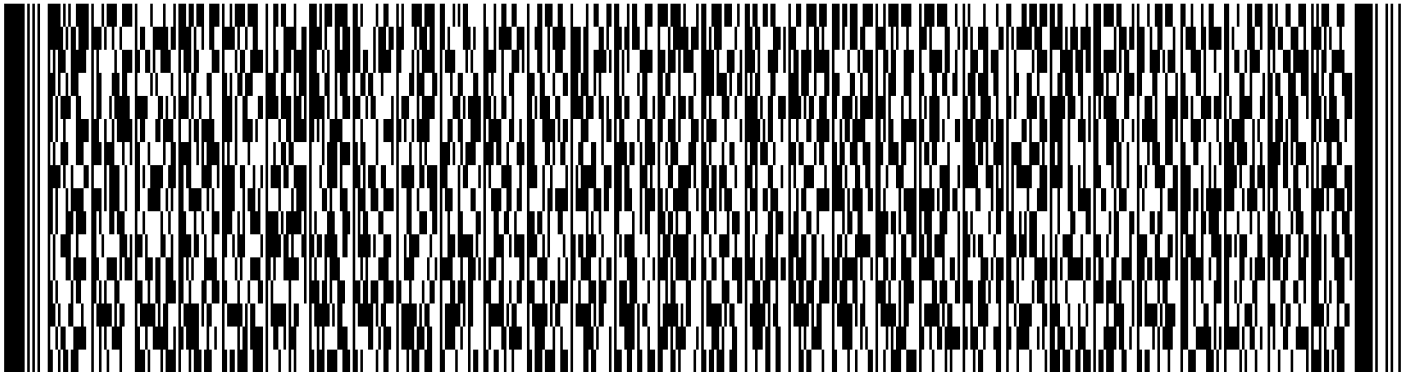
Case No. 25-30004



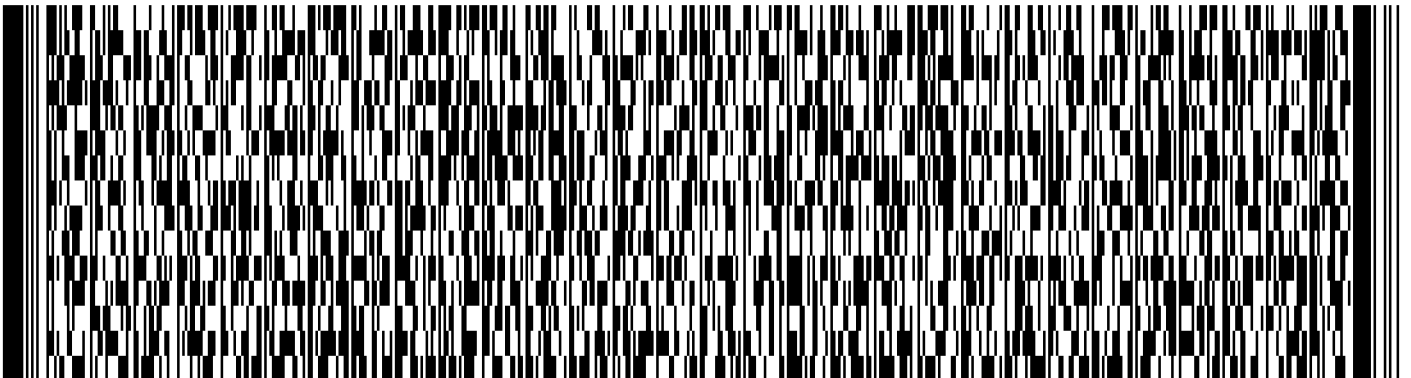
Bankruptcy1to50



Bankruptcy51to100



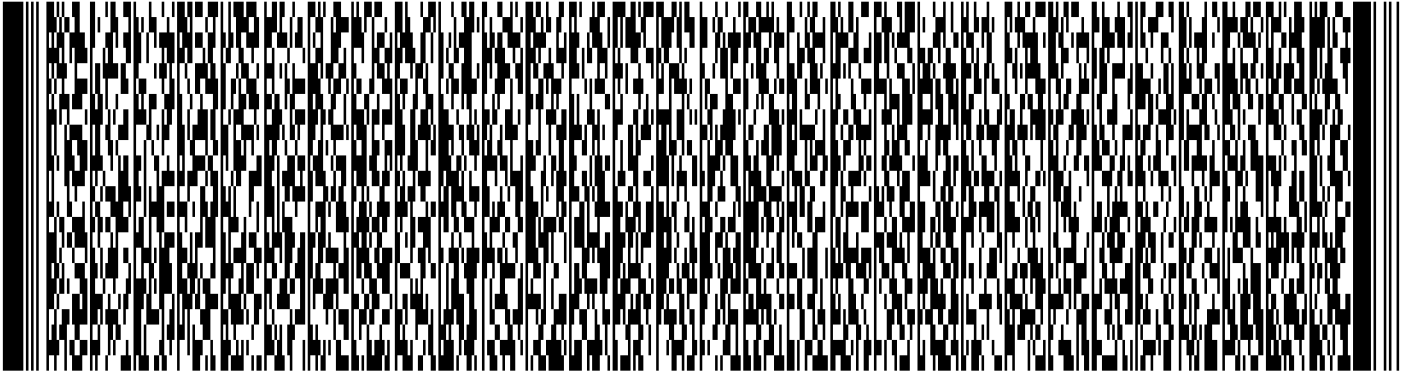
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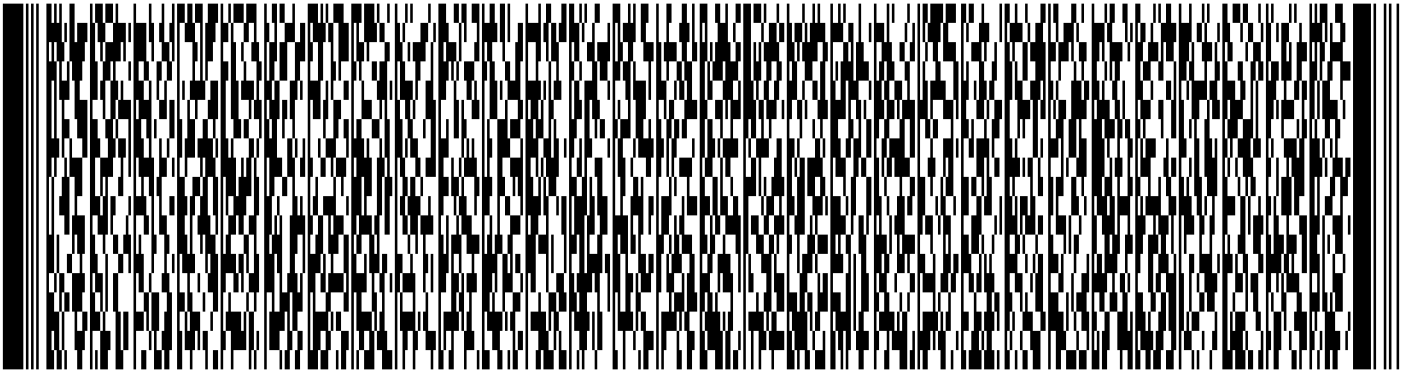
NonBankruptcy51to100

Debtor's Name THE RUINS, LLC

Case No. 25-30004



PageThree



PageFour

Starion Bank

PO Box 848
Mandan, ND 58554

Statement Ending 06/30/2025

RUINS LLC

Page 1 of 4




Customer Number.

00570184
DC02

RUINS LLC
DEBTOR IN POSSESSION CASE 25-30004
PO BOX 9379
FARGO ND 58106-9379

>000568 4865271 0001 92855 10Z

Managing Your Accounts

	Branch	2754 Brandt Dr S Fargo, ND 58104
	Phone	701.281.5600
	Website	Starionbank.com



Summary of Accounts



Do you have questions about your statement? You can contact us by phone, email customerservice@starionbank.com or chat online with a Starion Bank representative. Our customer service hours are Monday through Friday from 7 a.m. to 6 p.m.

Account Type	Account Number	Ending Balance
ND STAR CHECKING		\$100.00

ND STAR CHECKING -

Account Summary

Date	Description	Amount
05/31/2025	Beginning Balance	\$100.00
	5 Credit(s) This Period	\$3,848.51 - 250 = 1798.51
	5 Debit(s) This Period	\$3,848.51 - 2050 = 798.51
06/30/2025	Ending Balance	\$100.00

Other Credits

Date	Description	Amount
06/02/2025	EDEPOSIT	\$121.86
06/09/2025	EDEPOSIT * in correct Deposit acct. *	\$2,050.00
06/10/2025	293292 ONLINE BANKING DEPOSIT FROM ND STAR CHECKING XXXXXX8688 ON 6/10/25	\$100.00
06/11/2025	EDEPOSIT	\$1,522.49
06/18/2025	EDEPOSIT	\$54.16

Other Debits

Date	Description	Amount
06/10/2025	291451 ONLINE BANKING TRANSFER TO ND STAR CHECKING XXXXXX8688 ON 6/10/25 * made deposit to incorrect acct. *	\$2,150.00

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
40019	06/09/2025	\$121.86	40021	06/24/2025	\$180.54
40020	06/17/2025	\$1,341.95	40022	06/20/2025	\$54.16

* Indicates skipped check number



THIS SHOULD AGREE WITH YOUR CHECK REGISTER BALANCE

 **Starion Bank**

PO Box 848
Mandan, ND 58554

Statement Ending 06/30/2025

RUINS LLC

Page 3 of 4

Customer Number:

ND STAR CHECKING -

9 (continued)

Daily Balances

Date	Amount	Date	Amount	Date	Amount
06/02/2025	\$221.86	06/11/2025	\$1,622.49	06/20/2025	\$280.54
06/09/2025	\$2,150.00	06/17/2025	\$280.54	06/24/2025	\$100.00
06/10/2025	\$100.00	06/18/2025	\$334.70		

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



RUINS LLC

Statement Ending 06/30/2025

Page 4 of 4

The Image for this Item
could not be located

#0000 06/10/2025 \$2,150.00

THE RUINS, LLC DEBTOR IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARION FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40019
TO THE ORDER OF		05/31/25	\$121.86*****
**** ONE HUNDRED TWENTY ONE AND 86/100 DOLLARS			
Alexis Burbach 26 1st Ave SW #3310 Watertown, SD 57201			
#040019# 1091310757K			

#40019 06/09/2025 \$121.86

THE RUINS, LLC DEBTOR IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARION FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40020
TO THE ORDER OF		06/10/25	\$1,341.95***
**** ONE THOUSAND THREE HUNDRED FORTY ONE AND 95/100 DOLLARS			
WMU WATERTOWN MUNICIPAL UTILITIES 901 FOURTH AVE SW WATERTOWN, SD 57201			
#040020# 1091310757K			

#40020 06/17/2025 \$1,341.95

THE RUINS, LLC DEBTOR IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARION FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40021
TO THE ORDER OF		06/11/25	\$180.54*****
**** ONE HUNDRED EIGHTY AND 54/100 DOLLARS			
TURFWURK PROPERTY MAINTENANCE 1401 BRUHN AVE NE WATERTOWN, SD 57201			
#040021# 1091310757K			

#40021 06/24/2025 \$180.54

THE RUINS, LLC DEBTOR IN POSSESSION - CASE #25-30004 PO BOX 9379 FARGO, ND 58106		STARION FINANCIAL 2745 Brandt Dr S Fargo, ND 58104	40022
TO THE ORDER OF		06/15/25	\$54.16*****
**** FIFTY FOUR AND 16/100 DOLLARS			
Alexis Burbach 26 1st Ave SW #3310 Watertown, SD 57201			
#040022# 1091310757K			

#40022 06/20/2025 \$54.16

Bank Rec In-Progress Report

Balance Per Bank Statement as of 06/30/2025	100.00
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Outstanding Checks

Check Date	Check Number	Payee	Amount
06/30/2025	40023	Alexis Burbach	162.49
06/30/2025	40024	CP BUSINESS MANAGEMENT	2,382.04
Less: Outstanding Checks			2,544.53

Reconciled Bank Balance	-2,444.53
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Balance per GL as of 06/30/2025	190.51
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Reconciled Balance Per G/L	190.51
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Difference	-2,635.04
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Cleared Items:

Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
05/31/2025	40019	Alexis Burbach	121.86	06/30/2025
06/10/2025	40020	WMU WATERTOWN MUNICIPAL UTILITIES	1,341.95	06/30/2025
06/11/2025	40021	TURFWURX PROPERTY MAINTENANCE	180.54	06/30/2025
06/15/2025	40022	Alexis Burbach	54.16	06/30/2025
Total Cleared Checks			1,698.51	

Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
06/02/2025	4016	starion 286877899	121.86	06/30/2025
06/11/2025	4017	starion 287992957	1,522.49	06/30/2025
06/18/2025	4018	starion 288735761	54.16	06/30/2025
Total Cleared Deposits			1,698.51	

Cleared Other Items

Date	Tran #	Notes	Amount	Date Cleared
06/10/2025	JE 4193		100.00	06/30/2025
Total Cleared Other Items			100.00	

12 Months Cash Flow Statement

Owner = THE RUINS, LLC (all properties)
Month = Jun 2025
Book = Cash

ACCOUNT		Jun 2025	Total
6000	EXPENSES		
6100	Maintenance Expenses		
6200	Maintenance Staff Costs	216.65	216.65
6275	Snow Removal	180.54	180.54
6990	Total Maintenance Expenses	397.19	397.19
7000	Operating Expenses		
7440	Insurance	2,382.04	2,382.04
7800	Electricity-Vacant	1,341.95	1,341.95
7990	Total Operating Expenses	3,723.99	3,723.99
8990	Total Expenses	4,121.18	4,121.18
9090	NET INCOME	-4,121.18	-4,121.18
	ADJUSTMENTS		
3200	Owner Contribution	4,211.69	4,211.69
	TOTAL ADJUSTMENTS	4,211.69	4,211.69
	CASH FLOW	90.51	90.51

Balance Sheet

Owner = THE RUINS, LLC (all properties)

Month = Jun 2025

Book = Cash

ACCOUNT	CURRENT BALANCE
Ruins Apartment DIP Checking	190.51
Total DIP Checking Account	190.51
 TIF Value	 2,275,000.00
 Property and Equipment	
Buildings	14,620,000.00
Appliances/AC	280,000.00
Land	850,000.00
Total Property and Equipment	15,750,000.00
 Total Assets	 18,025,190.51
 LIABILITIES & CAPITAL	
 Liabilities	
Mortgage 1st	11,052,607.39
TIF Mortgage	2,275,000.00
CASH ADVANCE BY CRAIG DEVELOPMENT (POST-PETITION)	28,401.43
Total Liabilities	13,356,008.82
 Capital	
Owner Contribution	28,401.43
Retained Earnings	4,640,780.26
Total Capital	4,669,181.69
 Total Liabilities & Capital	 18,025,190.51

Owner Statement

Owner = THE RUINS, LLC (all properties)

Month = Jun 2025

Book = Cash

Date	Reference	Property	Payee/Payer	Notes	Income	Expense	Balance
				Beginning Balance			100.00
06/10/2025	40020	THE RUINS, LLC	WMU WATERTOWN MUNICIPAL UTILITIES	4/22-5/22 electric dates	0.00	1,341.95	-1,241.95
06/10/2025	tx from 258	THE RUINS, LLC	JE-4193	tx from 258	100.00	0.00	-1,141.95
06/11/2025	14245	THE RUINS, LLC	JESSE CRAIG	wmu, turf wurx	1,522.49	0.00	380.54
06/11/2025	40021	THE RUINS, LLC	TURFWURX PROPERTY MAINTENANCE	april snow 4/1, 4/2	0.00	180.54	200.00
06/15/2025	40022	THE RUINS, LLC	Alexis Burbach	building walk through	0.00	54.16	145.84
06/15/2025	14250	THE RUINS, LLC	JESSE CRAIG		54.16	0.00	200.00
06/30/2025	40023	THE RUINS, LLC	Alexis Burbach	building walk through	0.00	162.49	37.51
06/30/2025	40024	THE RUINS, LLC	CP BUSINESS MANAGEMENT	6/28 ins. prem.	0.00	2,382.04	-2,344.53
06/30/2025	14319	THE RUINS, LLC	JESSE CRAIG		2,535.04	0.00	190.51
				Ending Balance	4,211.69	4,121.18	190.51
				Reserves Needed		0.00	
				Security Deposits (this period)		0.00	